

EXHIBIT C

IKON OFFICE SOLUTIONS, INC.SM

CODE OF ETHICS

PRINCIPLE #1: Conflicts of Interest

Employees must conduct themselves in a manner that avoids conflicts of interest and that upholds IKON's business reputation.

PRINCIPLE #2: Protection of IKON's Assets & Resources

IKON employees must protect IKON's assets and resources. Illegal or improper use of such assets and resources is prohibited.

PRINCIPLE #3: Fraud, Dishonesty & Criminal Conduct

Fraud, dishonesty and criminal conduct by IKON employees will not be tolerated.

PRINCIPLE #4: Confidential, Proprietary & Other Nonpublic Information

IKON employees must appropriately safeguard IKON's confidential, proprietary and other nonpublic information.

PRINCIPLE #5: Compliance With Law and IKON Policies

IKON employees are expected to comply fully with all federal and state laws and with IKON's internal policies.

PRINCIPLE #6: Interacting With the Media and Other Parties

IKON employees should not make any public communications on behalf of IKON without proper authorization.

PRINCIPLE #7: Securities Transactions

IKON employees are prohibited from trading IKON securities while in possession of material non-public information.

PRINCIPLE #8: Intellectual Property

IKON's intellectual property must be protected from improper use or disclosure.

PRINCIPLE #1: Conflicts of Interest

IKON employees must avoid any actual or potential conflicts of interest. A conflict of interest occurs when your judgment is or may be influenced by the prospect of personal gain to you or another person affiliated with you to the detriment of IKON.

A. Outside Affiliations and Interests

You should have no relationship with any supplier, customer, competitor or other party that creates or appears to create a conflict of interest. If you plan to become affiliated (e.g., as an employee, director, consultant or agent) or acquire a significant ownership interest in any business entity that is an IKON supplier, customer, competitor, or which does business with IKON, you should report the proposed affiliation to your Human Resources manager and request that IKON's Corporate Compliance Officer pre-approve the proposed affiliation. If the affiliation creates or appears to create a conflict of interest, your request to enter into the affiliation may be denied, or certain conditions may be placed on the affiliation.

IKON expects its employees to be fully committed to their IKON job responsibilities. You may not engage in any outside activity or employment that will prevent you from performing your job duties.

B. Family and Personal Relationships

When an IKON employee's family member or close friend (living in the same household) works or is otherwise involved with an IKON supplier, customer, competitor or a company which otherwise does business with IKON, there is a potential for favoritism or inappropriate sharing of confidential information. All such situations should be reported to your Human Resources manager and approved by the Corporate Compliance Officer.

IKON prohibits intimate personal relationships between a member of IKON's management team and any employee within his/her chain of command, whether direct or matrixed. Please refer to the Non-Fraternization Policy contained in the Employee Handbook for more information on this issue.

C. Accepting Gifts

You should not personally accept or solicit, either directly or indirectly, gifts, loans, unusual hospitality, preferential treatment or any other thing of monetary value from potential or existing customers or suppliers. This *excludes*: unsolicited materials of nominal monetary value, received on an infrequent basis; common business courtesies of a nominal monetary value, such as lunch, received on an infrequent basis; supplier-provided incentives offered through an IKON-approved and controlled program; and discounts extended to all IKON employees. Nominal monetary value is considered to be \$100 or less. You should promptly report any gifts in excess of \$100 to your Human Resources manager.

D. Giving Gifts

You may not make gifts or extend other benefits of value if to do so is prohibited by law or by this Code of Ethics. However, there may be situations where it is appropriate to extend business courtesies or other benefits to third parties (e.g., a customer lunch). All gifts, business courtesies or other benefits should be reasonable in amount, and must be approved by your manager and disclosed in the appropriate report that identifies the recipient, purpose and amount.

E. Political Contributions

You may not use IKON resources to make direct or indirect political contributions unless you obtain approval from IKON's Law Department. For example, you may not use IKON's funds to support lobbying efforts, to make contributions or loans to political parties or candidates, to purchase tickets for political fundraising events, or to furnish goods or services for a political cause at other than normal and customary prices.

PRINCIPLE #2: Protection of IKON's Assets & Resources

IKON employees have a duty to safeguard IKON's assets and resources and to make all business decisions in IKON's best interest. IKON employees must award business solely on merit, and may only authorize payments to outside parties in compliance with established procedures. Illegal or improper use of IKON's assets and resources, including computer systems, is strictly prohibited.

A. Payments to Outside Parties

Business should be awarded solely on merit, without favoritism, so that IKON can be assured that it receives products and services on the basis of quality and cost. Any payment made to an outside party must be properly authorized in accordance with IKON's internal policies and procedures and shall be appropriate in amount.

B. Illegal or Improper Use of IKON's Assets and Resources

As an IKON employee, you have access to many of IKON's assets and resources, including office supplies, telephones, computer equipment and mail resources. You are expected to use all IKON assets and resources solely for IKON's business purposes, unless you obtain authorization in advance from your manager, and provide appropriate reimbursement to IKON for any approved non-business use.

You should never make a payment of any kind, directly or indirectly, to an employee or agent of any business organization, or to any government official, to inappropriately obtain business, influence government action or obtain any special concession.

IKON employees are expected to devote themselves to company business while at work, and to act responsibly and honestly in their use of sick and personal time.

PRINCIPLE #3: Fraud, Dishonesty & Criminal Conduct

Fraud, dishonesty or criminal conduct by IKON employees is prohibited.

A. Accurate Books and Records

All employees must record and report information accurately and honestly. This includes reports of time worked, business expenses and other business related activities.

IKON's financial statements and the records on which they are based must always accurately and fairly reflect actual activities and transactions. All reports and documents filed with, or submitted to, the Securities and Exchange Commission and other public communications made by IKON must contain full, fair, accurate, timely, and understandable disclosure. No undisclosed or unrecorded corporate funds or assets shall be established for any purpose, nor should company funds be placed in any personal or non-corporate account. No IKON employee shall make an entry on the company's books and records that intentionally hides or disguises the true nature of a transaction.

B. Criminal Conduct

Criminal conduct by IKON employees will not be tolerated, and such conduct may result in criminal or civil legal action. Criminal conduct includes (but is not limited to):

- theft, misuse or abuse of company, employee or customer property, including telephone, computer, or mail resources;
- violence or threats of violence; or
- bribery or extortion involving IKON assets or operations.

PRINCIPLE #4: Confidential, Proprietary & Other Nonpublic Information

IKON employees are prohibited from disclosing confidential, proprietary or other nonpublic information about IKON, its business interests, employees, customers, or suppliers, except as provided below.

A. Disclosure of IKON's Confidential, Proprietary or Other Nonpublic Information to IKON Employees

The disclosure of IKON's confidential, proprietary or other nonpublic information, whether intentional or unintentional, can injure IKON financially and competitively. Such information about IKON, its business interests, employees, customers or suppliers should not be disclosed to any other employee unless there is a definite business need to know such information.

B. Disclosure of IKON's Confidential, Proprietary or Other Nonpublic Information To Third Parties

IKON's confidential, proprietary or other nonpublic information should not be disclosed to anyone outside the company without prior authorization from your manager, working in consultation with IKON's Law Department. A written confidentiality agreement will be required to disclose such information to a third party.

C. Securing IKON's Confidential Information

IKON employees must secure documents containing confidential, proprietary or other nonpublic information from unauthorized access and public view. This includes documents stored in electronic format. When such information is being discarded, steps must be taken to ensure proper destruction.

D. Confidentiality and Patent Agreement

As an IKON employee, you may be required to sign a Confidentiality and Patent Agreement. You should read the Agreement for more information about your duty to protect IKON's information.

PRINCIPLE #5: Compliance with Law and IKON Policies

IKON's business is subject to many federal and state laws. No IKON employee may knowingly violate any law or regulation. A description of some of the laws regarding business practices is set forth below, but you should be aware that there are many other legal requirements that govern your business conduct.

A. Unfair Trade Practices

No IKON employee may engage in a sales practice that is intended to mislead a customer or vendor or misrepresent the company or its services or products.

B. Document Destruction

You may not destroy or alter any document that is relevant to a threatened or pending lawsuit or governmental investigation.

C. Antitrust Violations

You may not agree with representatives of competitors to: fix prices; allocate markets or customers; boycott competitors, customers or suppliers; or otherwise unlawfully restrain competition.

D. Violations of Company Policy

You must comply with company policies, including, but not limited to, IKON's equal employment opportunity policy, no harassment policy, substance abuse control policy, and confidentiality and patent policy.

E. Legal Issues

You must consult with the Law Department on all legal issues.

PRINCIPLE #6: Interacting With the Media and Other Parties

Communications made on behalf of IKON must be properly authorized, and personal views must be kept separate from company views. IKON employees should refer inquiries about IKON received from analysts, brokers, the press or other third parties to an authorized individual.

A. Public Statements

Any public statement that might be attributed to IKON, including speeches, news releases and interviews, should be carefully considered by IKON's senior management and should only be made by an authorized individual. Therefore, employees may not speak publicly on behalf of the company, and IKON's business units may not issue news releases or other public information about IKON unless such activity has been approved by IKON's Marketing Communications Department.

B. Inquiries from Analysts, Brokers, the Media or Other Third Parties

All inquiries from financial analysts, securities brokers, the news media or other third parties concerning IKON should be referred to IKON's Investor Relations Department or to IKON's Marketing Communications Department.

C. Personal Communications

IKON employees should keep their personal views separate from company views. Without prior approval from your Human Resources manager, you may not use company stationery or titles in communications involving non-IKON business (e.g., a letter to the editor or to a congressperson), and you should not associate IKON with or imply a company endorsement of your personal opinions when speaking.

PRINCIPLE #7: Securities Transactions

IKON employees must comply with insider trading and other securities laws and company policies regarding securities transactions and handling of confidential information. No IKON employee may buy or sell or advise others to buy or sell IKON securities on the basis of "material nonpublic information."

You are absolutely prohibited from trading IKON securities, including trades effected by transfers in or out of the IKON stock fund in the Retirement Savings Plan, if you are in possession of material nonpublic information about IKON. Information is material when it could affect someone's decision to buy, sell or hold a company's securities.

You should not trade securities of other companies when you possess material nonpublic information about those companies, or when such trade is unlawful or otherwise creates a conflict of interest.

Material nonpublic information about IKON or another company must not be disclosed to any other IKON employee unless there is a definite business need to know, and must not be disclosed to any person outside the company, including friends or family members, unless you have received prior authorization from your manager, working in consultation with IKON's Law Department. A written confidentiality agreement will be required for disclosure of any of IKON's material nonpublic information to a third party.

Certain employees who may have regular access to material nonpublic information or who hold certain positions with IKON must obtain clearance from IKON's Law Department before buying or selling IKON securities. You will be personally notified if this clearance requirement applies to you.

PRINCIPLE #8: Intellectual Property

IKON employees are responsible for the proper handling of all intellectual property, including names, logos, trademarks, patents, service marks and copyrights, whether belonging to IKON or to a third party.

A. Protecting IKON's Intellectual Property

You may not use any name to promote IKON's products and services that is not an approved IKON name without the permission of IKON's Law Department. You should contact the Law Department for a list of approved IKON names. If you become aware of any unauthorized use of an approved IKON name (or any former IKON name), you should contact IKON's Law Department.

You must properly mark all IKON service marks and trademarks on all posters, booklets, brochures and similar materials.

B. Protecting the Intellectual Property of Others

IKON respects the intellectual property rights of others, and IKON employees must be very careful to protect such rights. The following guidelines apply:

- Do not use another party's name, logo, trademark, service mark or copyrighted material (including computer programs, music and photographs) without prior written permission from the owner.
- Do not photocopy copyrighted non-IKON documents without proper approval from IKON's Law Department. Examples of non-IKON documents would include training and sales materials developed by a manufacturer or other third party.
- Do not copy videotapes (either full length or edited), or rebroadcast all or part of a television newscast, program, music program or movie, incorporate such materials into an IKON production, or have music performed for corporate functions, without appropriate written authorization from IKON's Law Department.

Asking Questions; Reporting Noncompliance

You are required to promptly report any potential or actual noncompliance with the Code of Ethics (by you or another IKON employee). Failure to report any potential or actual noncompliance with the Code of Ethics is itself a violation of the Code. IKON will maintain confidentiality to the extent possible during a compliance investigation, and will not tolerate retribution or retaliation of any kind against a person for reporting noncompliance by another IKON employee.

Each new IKON employee must sign the Code of Ethics. The Code may be revised and updated from time to time, and IKON employees are responsible for reading and complying with all updates.

Compliance with the Code of Ethics is required as a condition of employment for all IKON employees. Any IKON employee who fails to comply with the Code of Ethics, or with the laws and regulations applicable to IKON's businesses, or with IKON's corporate policies, will be subject to disciplinary action, ranging from reprimand to possible termination of employment.